ers. With Russians and

Japanese in Market.

THE BANK STATEMENT

FIRM TONE SHOWN IN PUBLIC UTILITIES

Cities Service Common on Fair Turnover Advances Several Points.

The market for public utility securities

in participate in the Liberty Loan is about over, and that there will be no repetition of the broad movement along these lines which forced prices lower at the beginning of the month. Further assing of this character is to be expected, but the market has demonstrated in ability to digest individual offerings and it is not believed trading will be influenced by these transactions unless another widespread movement of the same character occurs.

With the leading investment and specialty houses in the financial district bending all their eales energies to the oversubscription of the Government bond issue, it was not to be considered strange that over the counter business in the majority of public utility issues should drop off. On the other hand, it was surprising that a number of houses specializing in the securities of companies operating in this field reported the rapid absorption of several issues of six is successful as and an increasing out of town inquiry for bonds and preferred assues of this character.

of town inquiry for bonds and preferred saues of this character.

Specialists lean to the belief that regulating bodies both locally and throughout the country will recognize the validity of the petitions of traction, power and light companies for advanced rates, and that htey will act with dispatch to ease the tense financial conditions of some of the companies, which have resulted from the abnormal increases in the costs of operation during the last three years. To back up this sentiment they point to several recent cases where rate advances have been authorised, and to others where commission investigation proceedings have been dropped.

The market yesterday opened firm and throughout the half day session was one of favorites. Citles Service common attracted some attention and on a fair turnover advanced several points:

pensating income dropped \$204.510 to 15.134.960, and other income decreased 122.935 to \$388.795. March operating revenues of the Brooklyn Rapid Transit Company were \$2,492.613, and operating income amounted to \$725,950. Quota-tions follow:

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ARKANSAS VALLEY RY, L/T A PW CO.—Reports gross for April at \$197,863. against \$193,175 in April, 1916, and nat \$18,485 against \$46,462. Gross for the year ended with April was \$1,295,729, against \$1,204,820, and net increased from \$527,278 to \$552,668.

\$1,704.52e and net increased from \$327,278 to \$587,528 and net increased from \$327,278 to \$587,528 and net increased from \$327,278 to \$587,528 and for \$20,528 increased from \$20,528 increased 12.69 per cent. net increased .76 per cent. to \$59,488 and balance decreased 22.69 per cent. to \$17,759. Orose for the year ended with April was \$17,736,092, increase 15.03 per cent.; net increased 4.51 per cent. to \$1,447,419.

OTTUMWA RAILWAY & LIGHT—Has secured contract for electric power and light at Hatavia Feffield. Keosauqua, Bonaparte and Oakland Mills, Iowa, which are served by the Iowa Railway & Light Company.

WESTERN STATES GAS & ELECTRIC CO.—Reports April gross at \$11,516, against \$98,305 in 3916; net \$49,921, against \$46,645 Gross for the year was \$1,22,481, against \$1.20,703, and net increased to \$60,780 from \$555,611.

MONEY AND EXCHANGE. CALL RATES.

TIME LOANS. (All industrials.) MIXED LOANS

mon attracted some attention and on a fair turnover advanced several points; the preferred was quiet and remained unchanged. American Light and Traction was quiet and closed at 310 bid and 313 asked, unchanged from the opening. Republic Railway and Light was fairly active and advanced to 29½ bid and 31½ asked. The rest of the general list was quiet with fractional price changes.

The summary of street railway operations in New York city in March, as issued by the Public Service Commission yesterday, showed that 7.557.592 more passengers were carried than in March, 1916, while operating revenues increased 139,559 to \$8,961.527, and total ex-

RANGES OF DEMAND RATES

May 1. Clare 1.

Decline in Gold and Total Re- All other Habilities serves Indicated in Federal Bank Statement.

WASHINGTON, May 19 .- Withdrawals on a large scale of Government deposits and a decline in gold and total reserves are indicated by the Federal Reserves and to-day. The funds withdrawn represent chiefly payments on account of United States certificates of indebtedness received by the several Federal reserve banks. These funds were transferred through the gold settlement fund to the New York bank, which reports a decrease of \$25,400,000 in cash reserve and of \$25,400,000 in its balance due from other Federal reserve banks. The old settlement fund shows a depletion by \$33.-800,000, owing mainly to the Government's financial operations during the past week. n a large scale of Government deposits

ment's financial operations during the past week.

Total carming assets increased to \$274,000,000, and constitute at present 482 per cent. of the banks' paid in capital, compared with 475 per cent, the week before.

Government deposits, including \$84,-500,000 redeposited with subscribing banks and trust companies, are given as \$187,100,000, a decrease for the week of \$55,300,000, all the banks except New York and San Francisco reporting substantial net withdrawals of Government funds.

CLEARING HOUSE MEMBERS

U. S. PLACES LARGE ORDERS FOR STEEL

> Purchases of War Supplies Overshadow All Else in the Industry.

plies for the army and navy are overshadowing all else in the steel industry. Individual orders ere not large, but the aggregate is heavy. The Navy Departof steel for navy yard improvements, including a machine shop and foundry

cluding a machine shop and foundry building at Norfolk. Another contract for 3,500 tons for crane runways at the New York Navy Yard has been given to an independent fabricator and specifications are being prepared for two power houses for other navy yards.

The War Department has placed contracts for several thousand tons of structural steel for improvements at arsensis, and manufacturers having Government contracts for military equipment have placed orders for 5,000 tons of sheets and 3,000 tons of plates. It is understood specifications have now been issued for about 1,000,000 tons of rolled steel on Government account. Manufacturers of wire rope having a capacity of 100,000 tons a year have been called upon by the Government for 24,000 tons for shipment in the next six months.

Several additional export inquiries for rails and for semi-finished steel have come into the market, including 20,000 tons of hitlets-seven-pound rails on 10,000 tons of hitlets-seven-pound rails for France. A second inquiry for 40,000 tons of hitlets-seven-pound rails for France. A second inquiry for 40,000 tons of hitlets makes if total of 120,000 tons of hitlets makes interest in export tonnage. Japan, having less difficulty in securing supplies than European countries, has purchased 20,000 tons of hasic, 10,000 tons of bessemer and 3,000 tons of low phoaphorous pig iron in the eastern territory for early shipment. Oriental buyers have also secured 10,000 bons of tin plate at a premium of \$6 a box over the demestic price, for shipment during the fourth quarter of this year if the expected embargo against exports is lifted by that time. There is greater activity in railroad equipment buying by domestic and canadian roads than at any time in the list six weeks. Rail mills have taken orders for \$5,000 tons of standard sections and are asked to accept large orders from Dominion roads. Car builders have taken orders for \$5,000 and steel orders for \$6,000 additional cars. Locemotive shops have taken omitracts for \$6 more locomotives and Western Interests Heavy Buy-

at \$2.17. Other commodities too scored sains—core 3c too 44c, cats 14c to 14c and propisions 15c to 25c. It took less than an hour to demonstrate that the wheat market had been hadly oversold. The fact that the volume of business in the pit was the smallest of the week had much to do with the readiness with which prices rebounded as soon as bearish pressure slackened. Only a little group of half a dosen brokers was required to attend to transactions where until of late 360 or more traders had been the ordinary number. Little else seemed to count at first except the gossip about anticipated unloading of recent Entente purchases of contracts for July and September deliveries. Mention of a proposed pooling system, however, whereby exports from this country would be apportioned with due regard to domestic needs tended comewhat to act as a transient further handicap on the built, and so did word that the Federal Government was directing the overland export movement from the Facilic Coast.

of other more active cereals was partly responsible, but the main impetus seemed to come from the efforts of shorts to

1.494

AN ANNOUNCEMENT

Doble-Detroit Steam Motors Co.

Detroit, Michigan

has been prepared in answer to the many inquiries received from all over the country in regard to financing and manufacturing plans of Doble Steam Cars.

> The announcement will be sent upon request to any one who is interested.

Organization Committee

Doble-Detroit Steam Motors Co.

Marquette Bldg., Detroit, Michigan

WHEAT STILL SOARS; 12 CENTS NET HIGHER

Movement Based on Gossip About Unloading of European Purchases.

Once the wheat market started up-grade, the ascent of prices was rapid. In some cases the jumps were as much as five cents between trades. Strength

BONDS.

OUT OF TOWN MARKETS.

PITTSBURG.

PHILADELPHIA.

CHICAGO.

\$1000 A G & W I is a. 1514 1814 7814 7814 1915 1910 Am Agr C is 24.16016 18016 18016 18016 18016 18016 18016 18016 180170N CUILB CLOSING

150 Union Carbide 1968 1864 1965 250 Uni Panerboard 25 25 3 Wilson pf 166 196 196 BONIS

LIVE STOCK MARKET.

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PARIS MARKET.